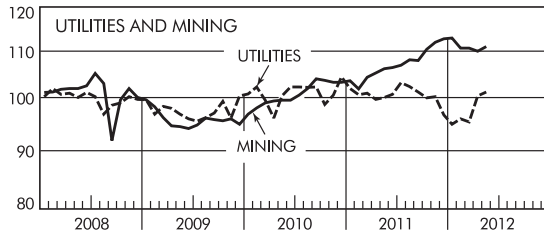
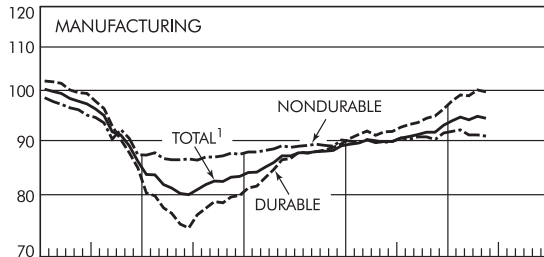
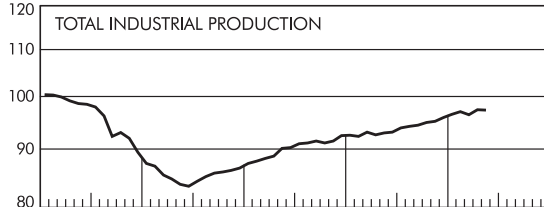


# PRODUCTION AND BUSINESS ACTIVITY

## Industrial Production and Capacity Utilization

Industrial production and capacity utilization fell in May.

INDEX, 2007 = 100\* (RATIO SCALE)

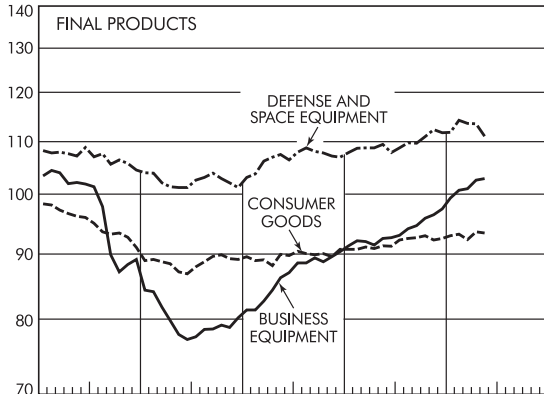


<sup>1</sup>SEE FOOTNOTE 1 TABLE BELOW

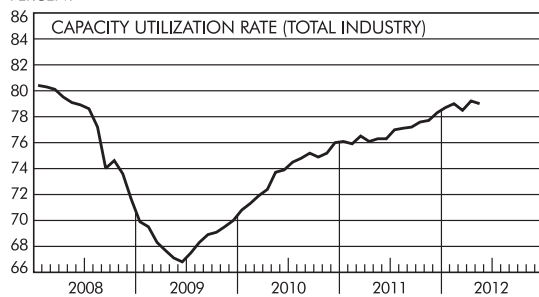
\*SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

INDEX, 2007 = 100\* (RATIO SCALE)



PERCENT\*



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production <sup>1</sup>			Industry production indexes, 2007=100						Capacity utilization rate (output as percent of capacity) <sup>1</sup>	
	Index, 2007=100	Percent change <sup>2</sup>		Manufacturing				Mining	Utilities		
		From preceding month	From year earlier	Total <sup>1</sup>	Durable	Nondurable	Other (non-NAICS) <sup>1</sup>			Total industry	Total manufacturing
2002 .....	89.3	.....	0.2	87.8	80.9	94.2	110.2	98.4	92.3	74.9	72.9
2003 .....	90.4	.....	1.2	88.9	82.9	94.4	106.9	98.7	94.1	76.0	73.9
2004 .....	92.5	.....	2.3	91.4	86.2	95.9	107.8	98.1	95.3	77.9	76.2
2005 .....	95.5	.....	3.3	95.0	91.2	98.3	107.5	97.0	97.3	79.9	78.2
2006 .....	97.6	.....	2.2	97.4	95.4	98.8	106.2	99.4	96.7	80.3	78.5
2007 .....	100.0	.....	2.5	100.0	100.0	100.0	100.0	100.0	100.0	80.4	78.5
2008 .....	96.5	.....	-3.5	95.2	96.3	94.1	93.6	101.0	99.9	77.3	74.3
2009 .....	85.4	.....	-11.4	82.0	78.0	86.8	80.7	95.8	97.5	68.6	65.5
2010 .....	90.1	.....	5.4	86.7	86.0	88.7	76.5	100.7	100.9	73.7	71.2
2011 <sup>f</sup> .....	93.7	.....	4.1	90.5	92.6	90.1	71.6	107.0	100.6	76.8	75.0
2011: May .....	92.9	0.3	3.2	89.7	91.6	89.6	70.9	106.0	100.1	76.3	74.4
June .....	93.1	.1	3.1	89.7	91.7	89.7	69.4	106.3	100.7	76.3	74.4
July .....	93.9	.9	3.4	90.4	92.5	90.4	69.6	106.8	103.1	77.0	75.0
Aug .....	94.2	.3	3.4	90.7	93.1	90.2	71.2	107.9	102.3	77.1	75.2
Sept .....	94.4	.2	3.2	91.1	93.5	90.6	71.8	107.8	101.2	77.2	75.5
Oct .....	94.9	.6	4.2	91.5	94.3	90.6	72.2	110.2	100.0	77.6	75.8
Nov .....	95.1	.2	4.1	91.5	94.8	90.1	72.2	111.8	100.2	77.7	75.7
Dec <sup>f</sup> .....	95.9	.9	3.8	92.9	96.2	91.4	72.9	112.6	96.6	78.3	76.8
2012: Jan <sup>f</sup> .....	96.5	.6	4.4	93.8	97.9	91.7	72.6	112.8	94.8	78.7	77.5
Feb <sup>f</sup> .....	97.0	.4	5.1	94.6	99.2	92.0	73.0	110.5	95.9	79.0	78.1
Mar <sup>f</sup> .....	96.4	-.5	3.6	94.0	99.0	91.0	72.0	110.5	95.3	78.5	77.5
Apr <sup>f</sup> .....	97.4	1.0	5.1	94.7	100.3	91.0	72.4	109.8	100.4	79.2	78.0
May <sup>p</sup> .....	97.3	-.1	4.7	94.3	99.8	90.8	71.5	110.8	101.2	79.0	77.6

<sup>1</sup> Total industry and total manufacturing series include manufacturing as defined in the North American Industry Classification System (NAICS) plus those industries—logging and newspaper, periodical, book and directory-publishing—that have traditionally been included in manufacturing.

<sup>2</sup> Percent changes based on unrounded indexes.

Note: Data based on NAICS except series as defined in footnote 1.

Source: Board of Governors of the Federal Reserve System.